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# CORPORATE GOVERNANCE MECHANISMS AND TAX AGGRESSIVENESS IN NIGERIAN QUOTED DEPOSIT MONEY BANKS

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## Abstract

This study investigated the effect of corporate governance mechanisms on tax aggressiveness in quoted Deposit Money Banks (DMBs) in Nigeria. Specifically, this study examined the impact of board size, board independence, board gender and chief executive officers' duality on tax aggressiveness of quoted DMBs in Nigeria. This study was anchored on agency theory and adopted *Ex-post facto* research design. Secondary data were collected from annual reports of a sample size of eight (8) quoted Deposit Money Banks (DMBs) in Nigeria from the period 2016 to 2025 making ten (10) years. Also, Ordinary Least Square regression technique was employed for data analysis. The results indicating that board size has positive and significant impact on tax aggressiveness in quoted DMBs in Nigeria. Also, board independence has negative and insignificant impact on tax aggressiveness in quoted DMBs in Nigeria. Furthermore, board gender has negative impact on tax aggressiveness in quoted DMBs in Nigeria. Moreover, chief executive officers'

**Keywords:** Corporate Governance Mechanisms, Tax Aggressiveness, Nigerian, Deposit Money Banks, Chief Executive Officer



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duality has negative impact on tax aggressiveness in quoted DMBs in Nigeria. In conclusion, except board size, board independence, board gender and chief executive officers' duality has positively and significantly impacted on tax aggressiveness in quoted DMBs in Nigeria. Hence, it is recommended among others to the government should set up monitoring mechanisms such as continuous tax audit to check the activities of directors of quoted DMBs in Nigeria.

## Introduction

In the new global tax economy, tax aggressiveness has become a central issue for stakeholders' concern. Tax aggressiveness is a deliberate attempt by firms to reduce their tax obligations or liabilities using various accounting strategies (Liao, *et al,* 2025) to meet a specified motive. Adversely, tax aggressiveness may be harmful to the shareholders because the survival of the company is tired on its reputation. Company engaging in tax aggressiveness disclosure may take caution to avoid reputational damage. Firm' reputation is widely recognised as the most valuable asset as the firm consistently aiming to improve their reputation. Firms making decisions must consider the possible effect on their reputation. Tax aggressiveness is one of the decisions that reflect bad business ethics of the company.

There are a lot of factor that drive tax aggressiveness of business entity and these factor can be classified to be internal and external. The internal factors include corporate governance mechanisms and financial performance, while the external factors include government regulatory body. However, this research concentrated to the internal factors such as corporate governance mechanisms and financial performance in driving tax aggressiveness. Corporate governance mechanisms plays major role monitoring and evaluating managerial policy decisions plays in mitigating tax aggressiveness (Wongsinhirun, *et al.,* 2024).

### Statement of the Problem

Although, the research regarding tax aggressiveness has considerably expanded in recent years, relevant gaps remains; particularly the extent corporate governance mechanisms relate to tax aggressiveness. Corporate governance mechanisms were explored by several prior studies such as Yahaya *et al.,* (2025) to investigate tax aggressiveness or avoidance. Among the key corporate governance mechanisms are board size, female board representation, and the proportion of foreign ownership in tax planning. However, it was observed that these studies were not based on empirical evidence. Furthermore, several arguments were observed in literature on the extent corporate governance mechanisms influenced tax aggressiveness.



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In addition, some researchers argued that appropriate board size can support reducing tax aggressiveness, while others are on contrary view. For instance, Turrent *et al.*, (2023) argued that a larger board size may provide a better representation of stakeholders' interests which serves as a foundation for fostering greater transparency in decision-making processes and minimizes managerial behavoius in tax aggressiveness. Contrarily, Lazzi, *et al.* (2022) argued that organizations with lager boards of directors will not perform well in coordination, communication, and decision-making because it generates uncertainty in allocating responsibilities. Similarly, Menchaoui and Hssouna (2022) argued that aggressive in tax planning is majorly engaged by boards of directors with fewer members. Based on the arguments in prior studies, it is still unclear whether a larger or smaller board size enhances board performance to engage on tax aggressiveness.

Furthermore, some researchers argued that the uniqueness of experience and essential knowledge independent directors have can make them advance a tax-aggressive strategy (Flamini, *et al.,* 2021). However, Niu, *et al*. (2021) argued that companies with a larger number of independent directors are less likely to engage in tax aggressiveness. Based on these arguments, it is still unclear whether the presences of board independence will enhance board performance to avoid tax aggressiveness.

Also, prior studies indicated on the extent gender diversity relate to tax aggressiveness. For instances, Castillo-Merino and Garcia-Blandon (2025) provided empirical evidence showing that gender discrimination in board appointments, gender-diverse committees, and the expertise of female directors play a decisive role in shaping their contribution to addressing tax-risk issues at the audit committee level, hence the presence of female directors reduces corporate tax aggressiveness significantly. Also, female ownership and gender homophily was indicated by Baatwah *et al.* (2025) on it influences tax avoidance practices, revealing that greater female participation at the ownership level is associated with lower levels of tax avoidance, thus suggesting that gender dynamics within ownership structures may influence firms' ethical considerations regarding tax compliance. . Similarly, it was indicated by Alkurdi *et al*. (2024) that the presence of females on boards can make companies comply with tax requirements and reduces tax aggressiveness behavior of managers. Contrary to this empirical evidence, it was argued by Jiang and Laux (2024) that female directors may act as tax advisors, a role typically associated with inside directors, hence could potentially lead to increase corporate tax planning through engagement in certain tax aggressiveness practices. Based on these arguments, it is still a mirage that whether the presences of gender diversity enhances board performance to avoid tax aggressiveness.

Moreover, studies have revealed that the role Chief Executive Officer (CEO) duality plays in influencing business activities is still not clear. For instance, some researchers such as Iazzi *et al.,* (2023) argued that CEO duality allows unfavourable information to be withheld

from outsiders and the engagement of opportunistic behavior, but, Azmi, *et al.* (2024) stated that some researchers argued to support CEO duality that, as organisations are claimed to be more strategic and dynamic in their corporate planning and decisions when power is concentrated in one individual. Similarly, according to Fama and Jensen (1983) cited in Isaac, *et al.,* (2025), concentration of much power in the hands of a single person such as CEO, may decrease controls and in turn make it easier to engage in any business activities such as tax avoidance or aggressiveness. Hence, these arguments create gap this study filled by investigating the influence of CEO duality on tax aggressiveness in Nigeria.

Against the backdrop this research generally investigated the impact of corporate governance mechanisms on tax aggressiveness of quoted Deposit Money Banks (DMBs) in Nigeria. This objective is achieved by providing empirical answer to the following questions: What extent does board size impact on tax aggressiveness of quoted DMBs in Nigeria? How does board independence relate to tax aggressiveness of quoted DMBs in Nigeria? What extent does board gender diversity affect tax aggressiveness of quoted DMBs in Nigeria? How does CEO duality influence tax aggressiveness of quoted DMBs in Nigeria?

**Research Hypotheses**

$Ho_1$: Board size does not significantly impact on tax aggressiveness of quoted deposit money banks in Nigeria.

$Ho_2$: Board independence does not significantly relate to tax aggressiveness of quoted deposit money banks in Nigeria.

$Ho_3$: Board gender diversity does not significantly affect tax aggressiveness of quoted deposit money banks in Nigeria.

$Ho_4$: CEOs duality does not significantly influence on tax aggressiveness of quoted deposit money banks in Nigeria.

**Conceptual Review**

**Corporate Governance Mechanisms:** Corporate governance refers to the set of structures, processes, and rules established for the control of functioning within organizations for the purposes of accountability, transparency, and integrity within the context of decision-making and resource management (Ebimobowei, 2022). Corporate governance involves procedures or the processes used by management to manage and direct a firm's activities in order to provide transparency and accountability as expected by the business stakeholders (Appah, 2022). Corporate governance mechanisms include board size, board independence and board gender diversity.


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The size of company board according to Isaac *et al* (2025) may affect the extent of monitoring and checking of management activities. According to Zhang *et al.,* (2024), the presence of large number of the board members, through their expanded variety of thoughts and experiences, can argue to allow more mindful and open-minded progression, which can with a reduced probability result in a reduction in aggressive tax avoidance. Board independence represents one of the most essential pillars of modern corporate governance according to Akpan, *et al* (2025) and emphasizing the presence of directors who are not part of a company's executive management. Gender diversity in boards according to Isaac, *et al,* (2025) emerged as a strong determinant of business operations. More female representative in the board is believed to lead to diffusion of idea and more socially conscientious management of taxes since diverse boards tend to be more myopic of the interests of a wider community of stakeholders (Krishnan & Park, 2024). Liao *et al.* (2025) stated that gender-diversity in boards reduces tendency of high tax aggressiveness strategies because gender diversity have ethical orientation which would help in tax matters. In a business entity, CEO duality is defined when the chief executive officer is holding a position as the chief executive chairman according to Ozah (2025) and the same time functions as the chairman of the board of directors. The concentration of power and control in person may affect the level of the independence of the board of directors which could erode the board's ability in effective control of business activities (Zunianto, *et al.,* 2024).

Tax Aggressiveness: As defined by Frank *et al*. (2009), tax aggressiveness as a strategy aimed at minimising tax income through planning, employing tactics which may categorised either legitimate or illegitimate tax evasion. According to this definition, it is evident that not all actions taken were in violation of the rules; rather, the various strategies employed by the company may lead to the perception of heightened tax aggressiveness. Furthermore, tax aggressiveness has a similar notion with tax planning, avoidance of tax, and sheltering of tax, of which operate within the parameters of tax legislation. Managers, wary of disclosing intricate tax strategies, are anticipated to have motivations to regulate information dissemination and endeavour to maintain particular planning confidential from stakeholders, including tax authorities (Asiriuwa *et al*., 2021). Okoh, *et al.,* (2025) suggest that by such strategies as incentives, secondary mortgage interest, deductions postponing and tax exempt bonds investments, tax can be reduced. The reduction will take place considering management' involvement and compliance with the regulations. Olarinde, *et al,* (2024) provide the advantageous as well as disadvantageous consequences of tax aggressiveness for the organisations. Pavlou, *et al.,* (2025) described the adverse consequences of a manager's tax aggressiveness as the possibility of sanctions imposition by tax authorities and company's price of stock decreases.


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**Theoretical Review**

**Agency Theory:** In 1976, Agency theory was introduced by Jensen and Meckling and the theory emphasised by Desai and Dharmapala in 2006, that the examination of agency theory decisions transpires within a framework of agency where managers may derive private benefits to the detriment of shareholders (Okonkwo & Nnadi, 2023). Agency theory analyses how principal connect with the agent stemming from the divergent interests of managers and those owned the company Wongsinhirun, *et al.,* (2024). Agency theory assumed that every decision and action taken by managers have a cost because of imperfect circumstances and asymmetric information (Mitnick, 2015). It is assumed by agency theory that a manager who is individualistic, self-serving and opportunistic in nature. Managers tend to pursue their personal interest on their own side of the contract and Chikwendu, *et al*. (2023) observed that there is the fear that 'the principal agent relationship will be problematic'. This personal interest of the managers created agency conflict or problem. Therefore, agency theory emerged to resolve this conflict.

**Stakeholders Theory:** In 1984, stakeholder theory was propounded by Freeman, postulating that organizations should be accountable to the stakeholders which also including the shareholders. This theory posits that corporations have social responsibilities and must consider the interests of the stakeholders impacted by their actions. Stakeholders' theory views organizations as social components system, emphasizing the interconnections among stakeholders. The term "stakeholder" covers a wide range of individuals, including shareholders. Hence, this theory emphasizes the needs, consideration of the interests and influence of the parties involved in the company with the policies and operations of the company (Qaderi, *et al.,* 2023).

Similarly, stakeholder hypothesis suggests that an a diverse skill set is linked to an independent board, know-how, background and participants which could resolve the dispute between the diverse interests of stakeholder groups and thus assist preserve the equilibrium between the monetary and non-monetary goals of businesses (Akwuobi, 2022).

**Legitimacy Theory:** legitimacy theory can be used to explain and understand why business organization engaged in sustainability reporting (Zarefar *et al.,* 2022). Legitimacy theory postulated that stakeholders' expectations and the norms must be met by the organizations. Therefore, corporate governance practices by organization can be used to demonstrate that the expectations and norms are met and this can be done by organsation providing information about how financial performance can be enhanced by firm reputation and legitimacy (Shaban & Barakat, 2023). Therefore, legitimacy theory suggests that corporate governance practices by business organization not only fulfills an ethical obligation but may also improve financial performance by reducing tax aggressiveness practices (Sohag & Apsara, 2024). Similarly, legitimacy theory suggests


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that corporate governance mechanisms may deter tax aggressiveness according to Salihu and Kawi (2021), given the need for reputation on the part of the dominant person.

**Board Size and Tax Aggressiveness**

From 39 countries during the period of 2000–2023, board characteristics was examined by Pavlou, *et al* (2025) and the study focused on how it affects tax avoidance and the moderating role of industry regulation on the effect. The regression analysis demonstrated that higher board size is significantly associated with higher effective tax rates, thus implying that there was a decrease in tax avoidance. In Nigeria over the period 2009 to 2023, board characteristics were explored by Isaac, *et al.*, (2025) to investigate how it relates with tax avoidance in listed industrial goods companies. Board size was found by the study to significantly influenced firms' tax avoidance practices among the companies. In 31 Vietnamese commercial banks, tax avoidance behaviour was examined by Nguyen and Trang (2025) and the study focused on how it is influenced by board and CEO characteristics with particular attention to the moderating effects of the COVID-19 pandemic from 2012 to 2023. The study employed The Feasible Generalized Least Squares (FGLS) method and revealed that larger board size had negative influence on tax avoidance. A sample of 60 firms in Nigeria were used to investigate tax planning by Akpan, *et al* (2025) and the study focused on how it is affected by board attributes from the period 2015–2024. The regression result indicated that tax planning is not significantly impacted by board size.

From Nigeria, data from 73 quoted non-financial firms were used to assess tax aggressiveness and corporate governance by Lawrence and Gospel (2024) from the period 2009 to 2020. The regression results of the GMM indicated that tax avoidance is related negatively and insignificantly with board size. Data from 47 listed companies were used to examine tax aggressiveness by Pham, *et al* (2024) and the study focused on how it related with corporate governance and tax avoidance in Vietnam from 2017 to 2022. The result of the ordinary least square regression indicated that board size significantly positively related with tax aggressiveness. Board attributes were examined by Sani and Ripiye (2024) and the study focused on how it affected by tax avoidance of listed manufacturing entities in Nigeria from 2018 to 2022. Correlational research design was adopted by the study and the result revealed that tax avoidance is positively significantly influenced by board size. Board characteristics were examined by Ugwu *et al.*, (2024) and the study looked at how it influenced tax aggression among Nigerian listed deposit money banks spanning 2012 to 2022. It was revealed by the regression analysis that tax aggressiveness is not significantly influenced by board size. Tax aggressiveness was examined among publicly listed companies in Malaysia Top 100 Index by Azmi, *et al* (2024) and the study focused on how board attributes impacted on it from 2018 to 2022.the


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regression analysis indicated that board size has negative and significant associate with tax aggressiveness among the companies. Board attributes were examined by Odunsi, *et al.*, (2024) and the study focused on how it affected tax aggressiveness among listed manufacturing firms in Nigeria. Ex-post facto design was employed in the study with secondary data being gathered from 2012 to 2021. Conclusion was reached by the study that tax aggressiveness is significantly affected by board size.

**Board Independence and Tax Aggressiveness**

Corporate tax avoidance and corporate governance indicators were examined by Balios, *et al.,* (2025) and the study focused on selected financial indicators from listed companies on the Athens Stock Exchange in Greece from 2014 to 2018. It was revealed by regression analysis that board of directors is considered suitable for the interpretation of tax avoidance, indicating a negative correlation between a high proportion of non-executive directors on the board and the level of tax aggressiveness. From 39 countries during the period of 2000–2023, board characteristics was examined by Pavlou, *et al* (2025) and the study focused on how it affects tax avoidance and the moderating role of industry regulation on the effect. The regression analysis demonstrated that higher board independence is significantly associated with higher effective tax rates, thus implying that there was a decrease in tax avoidance. In Nigeria over the period 2009 to 2023, board characteristics were explored by Isaac, *et al.*, (2025) to investigate how it relates with tax avoidance in listed industrial goods companies. board independence was found by the study to significantly influenced firms' tax avoidance practices among the companies. A sample of 60 firms in Nigeria were used to investigate tax planning by Akpan, *et al* (2025) and the study focused on how it is affected by board attributes from the period 2015–2024. The regression result indicated that tax planning is negatively significantly impacted by board independence.

Ebire *et al.,* (2024) investigated the moderating impact of board independence on the relationship between corporate characteristics and tax planning in Nigerian banks from 2012 to 2022. Corporate attributes were proxied by profitability, firm size, board independence, and leverage, while tax aggressiveness was proxied by the ETR. Eleven quoted Nigerian commercial banks' data were gathered and analyzed using random effects based on the Hausman test. The study concluded that larger banks are less likely to adopt aggressive tax to smaller banks. Additionally, boards with a higher proportion of independent directors are less prone to be involved in aggressive tax practices. Data were collected from ten (10) transportation and logistics firms listed in Indonesia to investigate tax avoidance by Rahmi and Novriadi (2024) and the study focused on how it is affected corporate governance mechanisms from 2016 to 2020. The OLS analysis indicated that tax

avoidance proxy with ETR was not significantly related with independent council of commissioners.

Corporate governance attributes were studied by Adewole, *et al.,* (2024) and the study focused on how it influenced tax avoidance in quoted Deposit Money Banks (DMB) in Nigeria. The study employed descriptive and inferential statistics and used panel regression analysis technique to test the data. The study revealed that board Independence has significant influence on the Effective Tax Rate (ETR) of selected deposit money banks in Nigeria. Board attributes were examined by Sanni *et al.,* (2024) and the study focused on how it affected by tax avoidance of listed manufacturing entities in Nigeria from 2018 to 2022. Correlational research design was adopted by the study and the result revealed that tax avoidance is positively significantly influenced by board independence. From Nigeria, data from 73 quoted non-financial firms were used to assess tax aggressiveness and corporate governance by Lawrence and Gospel (2024) from the period 2009 to 2020. The regression results of the GMM indicated that tax avoidance is related positively and significantly with board Independence. Board characteristics were examined by Ugwu *et al.*, (2024) and the study looked at how it influenced tax aggression among Nigerian listed deposit money banks spanning 2012 to 2022. It was revealed by the regression analysis that tax aggressiveness is not significantly influenced by board independence. In Nigeria, board attributes were examined by Sani and Ripiye (2024) and the study focused on how it related to tax avoidance in listed manufacturing firms in Nigeria, from 2018 to 2022. The regression analysis revealed that tax avoidance is positively and significantly related with board independence. Tax aggressiveness was examined among publicly listed companies in Malaysia Top 100 Index by Azmi, *et al* (2024) and the study focused on how board attributes impacted on it from 2018 to 2022.the regression analysis indicated that board Independence do not significantly associate with tax aggressiveness among the companies.

**Board Gender Diversity and Tax Aggressiveness**

From 39 countries during the period of 2000–2023, board characteristics was examined by Pavlou, *et al* (2025) and the study focused on how it affects tax avoidance and the moderating role of industry regulation on the effect. The regression analysis demonstrated that higher female representation is significantly associated with higher effective tax rates, thus implying that there was a decrease in tax avoidance. Data from an emerging market, Oman, for the period 2012–2019 was used by Baatwah, *et al,* (2025) to test gender socialization and homophily theories. Based on the fixed effect regression on the study, it was reveal that female shareholders are associated with lower tax avoidance. Also, it was revealed in the study that female shareholders and directors on the board interact to significantly reduce tax avoidance practices. A sample of 60 firms in


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Nigeria were used to investigate tax planning by Akpan, *et al* (2025) and the study focused on how it is affected by board attributes from the period 2015–2024. The regression result indicated that tax planning is negatively significantly impacted by board gender diversity. The relationship between ownership structures and tax avoidance practices were examined by Bataineh (2025) and the study focused on how the relationship can be moderated by the influence of female board members of panel data from 72 industrial and service firms listed on the Amman Stock Exchange during the period of 2018 to 2023. The result of the Generalized Method of Moments (GMM) that was employed by the study indicate that the presence of female directors as well as institutional and managerial ownership is associated with a reduction in tax avoidance, thus suggesting that female directors plays a moderating role in the relationship between ownership structure and tax avoidance.

Board characteristics were examined by Ugwu *et al.*, (2024) and the study looked at how it influenced tax aggression among Nigerian listed deposit money banks spanning 2012 to 2022. It was revealed by the regression analysis that tax aggressiveness is significantly influenced by board gender diversity. Tax aggressiveness was examined among publicly listed companies in Malaysia Top 100 Index by Azmi, *et al* (2024) and the study focused on how board attributes impacted on it from 2018 to 2022.the regression analysis indicated that board gender diversity do not significantly associate with tax aggressiveness among the companies. In Nigeria, board attributes were examined by Sani and Ripiye (2024) and the study focused on how it related to tax avoidance in listed manufacturing firms in Nigeria, from 2018 to 2022. The regression analysis revealed that tax avoidance is negatively and insignificantly related with board gender diversity. Board attributes were examined by Sanni *et al.,* (2024) and the study focused on how it affected by tax avoidance of listed manufacturing entities in Nigeria from 2018 to 2022. Correlational research design was adopted by the study and the result revealed that tax avoidance is negatively insignificantly influenced by board gender diversity.

**CEO Duality and Tax Aggressiveness**

A sample of 200 non-financial firms from the Pakistan Stock Exchange and Indonesia Stock Exchange from 2020 to 2024 was used by Khan, *et al* (2026) to examine the impact of corporate governance structures, independent commissioners, concentrated ownership, institutional ownership, and CEO duality on tax avoidance. The study sourced from audited financial statements and governance disclosures and employed multiple linear regression for analysis. The study revealed that CEO duality significantly increases tax avoidance.

Corporate tax avoidance and corporate governance indicators were examined by Balios, *et al.,* (2025) and the study focused on selected financial indicators from listed companies

on the Athens Stock Exchange in Greece from 2014 to 2018. It was revealed by regression analysis that board of directors is considered suitable for the interpretation of tax avoidance, indicating a negative correlation between a high proportion of non-executive directors on the board and the level of tax aggressiveness. But CEO duality was considered by the study that not suitable to interpret the level of tax avoidance, meaning that CEO duality had not significant effect on tax avoidance. In 31 Vietnamese commercial banks, tax avoidance behaviour was examined by Nguyen and Trang (2025) and the study focused on how it is influenced by board and CEO characteristics with particular attention to the moderating effects of the COVID-19 pandemic from 2012 to 2023. The study employed The Feasible Generalized Least Squares (FGLS) method and revealed that CEO participation on the board of directors had negative influence on tax avoidance. In French companies, corporate tax avoidance was examined by Dakhli and Khelil (2025) and the study focused on how it is affected by chief executive officer (CEO) characteristics with a sample of 34 companies listed on the CAC 40 during the 2013 to 2021. The study used the GMM estimation for panel data and revealed that CEO duality positively affect tax avoidance.

One hundred and fifty-two (152) banks across 32 countries from 2011 to 2021 was used to examine CEO duality by Yahaya, *et al.*, (2024) and the study focused on how it influenced tax avoidance. The study further examined whether the board-level risk committee moderates the relationship. The regression analysis revealed that CEO duality positively relates to bank tax avoidance and board-level risk committee and its structural characteristics (size and meeting frequency) mitigate the positive influence of the CEO duality on bank tax avoidance. Corporate governance attributes were studied by Adewole, *et al.*, (2024) and the study focused on how it influenced tax avoidance in quoted Deposit Money Banks (DMB) in Nigeria. The study employed descriptive and inferential statistics and used panel regression analysis technique to test the data. The study revealed that CEO duality has significant influence on the Effective Tax Rate (ETR) of selected deposit money banks in Nigeria. In Vietnam, tax avoidance was examined by Pham, *et al.,* (2024) and the study focused on how it is related with corporate governance of 47 listed companies from 2017 to 2022. Ordinary Least Square Regression Model was utilized by the research and was revealed that CEO Duality has a negative relationship with Tax Avoidance.

**Methodology**

This study adopted *Ex-post facto* research design because the design helped to make use of historical data to examine the impact of corporate governance mechanisms on tax aggressiveness of quoted DMBs in Nigeria. In addition, this study involved panel data type which combined time series and cross-sectional method. The population of this study is


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twenty-four (24) quoted DMBs on the NXG as at 31st December, 2025. This study adopted Ewododhe (2011) formula to select the sample size from the total population of twenty-four (24) quoted DMBs in Nigeria and arrived at eight (08) quoted DMBs in Nigeria. Furthermore, this research anlysed secondary data and adopted ordinary least square regression test the formulated hypotheses. The variables are measured in the following Table 1.

**Table 1 Measurement of Variables**

| Variable | Type | Proxy and Measurement | Sources |
|---|---|---|---|
| **Tax Aggressiveness** | Dependent Variable | ETR = Current tax expenses divide net profit before tax. | Monday, *et al* (2025) |
| **Corporate Governance Mechanisms** | Independent Variable | Board Size = The natural logarithm of the number of board members. | Jabbar *et al* (2021) |
| | | Board Independence = The ratio of independent non-executive directors to the total number of directors. | Fatma and Chouaibi (2021) cited in Akpan, *et al.,* (2025) |
| | | Board Gender Diversity= Proportion of women directors to the total directors on the board. | Yahaya, *et al.* (2023) |
| | | CEO Duality = If the CEO is acting as both the chairman and board of directors is denoted as 1 and if otherwise, zero (0) | Baatwah, *et al.,* (2021) in Ozah (2025) |

**Source:** Researcher's Compilation (2026)

**Model Specification**

This research specified model in functional form as:

$$ETR_{it} = f(BS_{it}, BI_{it}, BG_{it}, CEOD_{it}) \quad 3.1$$

Where:

$ETR_{it}$= Effective tax rate the proxy of tax aggressiveness of bank *i* at time *t;* $BS_{it}$ is board size of bank *i* at time *t;* $BI_{it}$ is board independence of bank *i* at time *t;* $BG_{it}$ is board gender



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diversity of bank *i* at time *t; and* $CEOD_{it}$ is Chief executive officer duality of bank *i* at time *t.*

*Equation 3.1 is regressed as:*

$$ETR_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BI + \beta_3 BG_{it} + \beta_4 CEOD_{it} + \varepsilon_{it} \quad 3.2$$

In Equation 3.2, $\beta_0$ is the constant representing the intercept of the model, $\beta_1$ ... $\beta_4$ are the coefficients of the independent variables and $\varepsilon_{it}$ represents the error term.

**Table 2: Descriptive Statistics**

| | ETR | BS | BI | BG | CEOD |
|---|---|---|---|---|---|
| **Mean** | 0.027333 | 6.244444 | 2.966667 | 2.111111 | 0.588889 |
| **Maximum** | 0.07 | 9 | 4 | 3 | 1 |
| **Minimum** | 0.01 | 4 | 2 | 1 | 0 |
| **Std. Dev.** | 0.01602 | 1.392686 | 1.085657 | 0.626107 | 0.138296 |
| **Observations** | 80 | 80 | 80 | 80 | 80 |

**Source:** Researcher's Computation (2026)

The descriptive statistics is presented in Table 2 and it showed that effective tax rate has an average value of 0.027, maximum value of 0.07, minimum value of 0.01 and standard deviation of 0.016. This implies that some of the banks indicate exceptionally high tax aggressive, revealing differences in the involvement. The average number of board size is six (6) indicating average members of 6 representing the size of the board. In addition, the maximum and minimum numbers of board size ranged between 9 and 4 respectively, indicating that the banks do not reported the same number board size. This is confirmed by the standard deviation which showed approximately 1 member among the size of the board in the sampled banks. Also, the average number of independent member of the board is approximately three (3) indicating average members of 3 representing the board independence. In addition, the maximum and minimum numbers of board independence ranged between 4 and 2 respectively, indicating that the banks do not reported the same number of board independence. This is confirmed by the standard deviation which showed approximately 1 member among the size of the board who is independence member. Furthermore, the average number of board gender (female members) of the board is approximately two (2) indicating average members of 2 female representing in the board of directors. In addition, the maximum and minimum numbers of board gender ranged between 3 and 1 respectively, indicating that the banks do not reported the same number of board gender. This is confirmed by the standard deviation which showed approximately 1 member among the size of the board who is a female. Moreover, the average number of chief executive officer who served as both director and executive


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officer (chief executive officer duality) is approximately one (1), the maximum and minimum numbers ranged between 1 and 0 respectively, indicating that the banks do not reported the same number of chief executive officer duality.

**Table 3 Correlation Result**

| | ETR | BS | BI | BG | CEOD |
|---|---|---|---|---|---|
| **ETR** | 1 | | | | |
| **BOS** | 0.103552 | 1 | | | |
| **BI** | 0.125388 | 0.433716 | 1 | | |
| **BG** | 0.102336 | 0.380844 | 0.369166 | 1 | |
| **CEOD** | 0.014704 | 0.255457 | 0.207003 | -0.06297 | 1 |

Source: Researcher's compilation (2026)

The correlation result is presented on Table 3 and it showed that in Nigerian quoted DMBs, effective tax rate (ETR) is positively correlate with board size (BS) with correlation coefficient value (r=0.104). This implies that an increase in board size lead to increase in tax aggressiveness practice by the banks. Also, board independence (BI) is positively associated with effective tax rate (ETR) with correlation coefficient value (r=0.125). This suggests that an increase in members of non-executive board of directors exhibits an increase in tax aggressiveness practice of the banks. The result of the correlation also showed a positive association between board gender diversity (BG) and effective tax rate (ETR) with correlation coefficient (r=0.102). This suggests that an increase in the members of female leads to increase in tax aggressiveness practice of the banks. Furthermore, the result of the correlation showed a positive association between chief executive officer duality (CEOD) and effective tax rate (ETR) with correlation coefficient (r=0.015). This suggests that an increase in number the chief executive officer holds more than one position lead to increase in tax aggressiveness practice by the banks.

**Table 4 Board Size and Tax Aggressiveness**

| | Pooled OLS | | | Fixed Effect | | | Random Effect | | |
|---|---|---|---|---|---|---|---|---|---|
| **Variable** | **Coefficient** | **t-Statistic** | **Prob.** | **Coefficient** | **t-Statistic** | **Prob.** | **Coefficient** | **t-Statistic** | **Prob.** |
| **C** | 0.025079 | 3.505151 | 0.0007 | 0.027203 | 2.661481 | 0.0094 | 0.026438 | 2.791242 | 0.0064 |
| **BS** | 0.023231 | 1.474213 | 0.0001* | 0.129268 | 0.802706 | 0.0008* | 0.002809 | 1.012126 | 0.0001* |
| **BI** | 1.202223 | 1.702748 | 0.0991 | -1.100721 | -1.11576 | 0.0773 | -1.300341 | -1.01216 | 0.1038 |
| **BG** | -1.202223 | -1.702748 | 0.0991 | -0.034521 | -1.11576 | 0.0593 | -2.712788 | -1.01216 | 0.0891 |
| **CEOD** | -1.033046 | -1.202968 | 0.6221 | -0.034677 | -2.61205 | 0.2611 | -2.033645 | -2.85576 | 0.2671 |
| **R-squared** | 0.524101 | | | 0.518056 | | | 0.511635 | | |



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| Variable | Pooled OLS Coefficient | t-Statistic | Prob. | Fixed Effect Coefficient | t-Statistic | Prob. | Random Effect Coefficient | t-Statistic | Prob. |
|---|---|---|---|---|---|---|---|---|---|
| **Adjusted R-squared** | 0.013012 | | | 0.044393 | | | 0.030403 | | |
| **F-statistic** | 2.173304 | | | 1.675199 | | | 1.035899 | | |
| **Prob(F-statistic)** | 0.00000 | | | 0.000002 | | | 0.00001 | | |
| **Hausman Test** | | | | | | | | | |
| | | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. | | | | | |
| | | 0.32303 | 3 | 0.0024 | | | | | |

**Source:** Researcher's Compilation (2026). Note:* denotes significance at 5%.

Table 4 is regression result of on the impact board size on tax aggressiveness of quoted deposit money banks in Nigeria. The result of the F-statistics and probability values pooled OLS, FE and RE are 1.173 (0.000), 1.675 (0.000) and 1.036 (0.000) respectively. The regressors have the power of explaining 52%, 45% and 51% for Pool, FE and RE results respectively of the changes in effective tax rate (ETR) of the banks. The Hausman Test probability less than 5%, chi-square =0.42303, probability val. = 0.0024 allowed this study to choose fixed effect model as a preferred one over random effect model for the interpretation.

Board size has positive and significant effect on tax aggressiveness with a coefficient of 0.1293 and p-val. of 0.000 (less than 5%). This implies that holding all other factors constant, a 1% increase in number of the size of the board leads to a 0.003% increase in tax aggressiveness practice among the quoted DMBs in Nigeria. This finding highlights the role plays by the board of directors in formulating policies and strategies that will enhance the financial performance of bank. Hence, increase in the size of the board would suggest formulating policies and strategies that will increase tax aggressiveness of the bank. Therefore, this research reject the null hypothesis one ($Ho_1$) which stated board size does not significantly influence tax aggressiveness of quoted DMBs in Nigeria.

Board independence has negative and insignificant effect on tax aggressiveness with a coefficient of -1.100 and p-val. of 0.0773 (greater than 5%). This implies that holding all other factors constant, a 1% increase in number of the size of the board leads to a -1.100% decrease in tax aggressiveness practice among the quoted DMBs in Nigeria. This finding highlights the role plays by the outside directors serving as monitoring mechanisms on the operations as well the opportunistic behavior of managers in the business activities including tax aggressiveness. Hence, increase in the number of board independence (outside directors) would suggest a reduction on the tendency of managers to engage in tax aggressiveness practices in the bank. Therefore, this research accept the null hypothesis two ($Ho_2$) which stated board independence does not significantly influence tax aggressiveness of quoted DMBs in Nigeria.


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Board gender diversity has negative and insignificant effect on tax aggressiveness with a coefficient of -2.712 and p-val. of 0.059 (greater than 5%). This implies that holding all other factors constant, a 1% increase in number of female among the board of directors leads to a -2.712% decrease in tax aggressiveness practice among the quoted DMBs in Nigeria. This finding highlights the role plays presence of female among the directors when making decision about the banks operations and practices. The presence of female would reduce tendency of having homogeneity in decision making which may be harmful to the bank. Hence, increase in the number of board gender would suggest a reduction in the tendency of managers to engage in tax aggressiveness practices in the bank. Therefore, this research accept the null hypothesis three ($Ho_3$) which stated board gender diversity does not significantly influence tax aggressiveness of quoted DMBs in Nigeria.

CEO duality has negative and insignificant effect on tax aggressiveness with a coefficient of -0.034 and p-val. of 0.261 (greater than 5%). This implies that holding all other factors constant, a 1% increase in duality of position hold by the chief executive officer leads to a -0.034% decrease in tax aggressiveness practice among the quoted DMBs in Nigeria. This finding highlights the role plays by chief executive officer holding double position (being the executive officer and a member of the board of directors. This role can be visible when making strategic decision. The chief executive officer protects his personal reputation and the bank from unethical practices. Hence, the presences of chief executive duality would suggest a reduction in the tendency of managers to engage in tax aggressiveness practices in the bank. Therefore, this study accept the null hypothesis four ($Ho_4$) which stated CEO duality does not significantly influence tax aggressiveness of quoted DMBs in Nigeria.

**Board Size and Tax Aggressiveness**

The first objective of this study examined the impact of board size on tax aggressiveness of quoted DMBs in Nigeria. The result showed that board size has positive and significant effect on tax aggressiveness of quoted deposit money banks in Nigeria. This implies that increase in number of the size of the board heighten tax aggressiveness practice among the quoted DMBs in Nigeria. This finding highlights the role plays by the board of directors in formulating policies and strategies that will enhance the financial performance of bank. Hence, increase in the size of the board would suggest formulating policies and strategies that will increase tax aggressiveness of the bank.

Theoretically, this finding is consistent with the agency theory which predicted positive link between corporate governance mechanisms and tax aggressiveness of the business organization. Empirically, this finding agreed with the study of Pavlou, *et al* (2025), Isaac, *et al.*, (2025), Pham, *et al* (2024), Odunsi, *et al.*, (2024), Sanni *et al.,* (2024) and Sani and Ripiye (2024) who found that tax aggressiveness is positively significantly influenced by


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board size in companies. However, this finding is not consistence with the result obtained by Akpan, *et al* (2025), Lawrence and Gospel (2024) who found that board size did not positively and significantly related to tax aggressiveness of companies.

**Board Independence and Tax Aggressiveness**

The second objective of this study examined the impact of board independence on tax aggressiveness of quoted deposit money banks in Nigeria. The result showed that board independence has negative and insignificant effect on tax aggressiveness of quoted deposit money banks in Nigeria. This implies that increase in number of the size of the board leads to decrease in tax aggressiveness practice among the quoted DMBs in Nigeria. Theoretically, this finding is not consistent with the agency theory which predicted positive link between board independence and tax aggressiveness of the business organization which is against to the finding obtained on this study. Empirically, this finding agreed with the study of Balios, *et al.,* (2025), Rahmi and Novriadi (2024) and Ebire *et al.,* (2024) who found that boards with a higher proportion of independent directors are less prone to be involved in aggressive tax practices. However, this finding is not consistence with the result obtained by Pavlou, *et al* (2025), Isaac, *et al.*, (2025), Akpan, *et al* (2025) and Adewole, *et al.,* (2024) who found that presences of board independence among the directors has significant influenced tax aggressiveness of companies.

**Board Gender and Tax Aggressiveness**

The third objective of this study examined the effect of board gender diversity on tax aggressiveness of quoted DMBs in Nigeria. The result showed that board gender diversity has negative and insignificant effect on tax aggressiveness of quoted DMBs in Nigeria. This implies that increase in number of female among the directors leads to decrease in tax aggressiveness practice among the quoted DMBs in Nigeria. Theoretically, this finding is not consistent with the agency theory which predicted positive link between board gender diversity and tax aggressiveness of companies. Empirically, this study agreed with Baatwah, *et al,* (2025), Bataineh (2025) and Sanni *et al.,* (2024) who found that board gender diversity has negative insignificant effect of tax aggressiveness of companies. However, this finding is different from the result obtained by Pavlou, *et al* (2025) and Ugwu *et al.*, (2024) who concluded that tax aggressiveness is influenced by board gender diversity positively and significantly.

**Chief Executive Officer Duality and Tax Aggressiveness**

The forth objective of this study examined the impact of chief executive officer duality on tax aggressiveness of quoted DMBs in Nigeria. The result showed that CEO duality has


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negative and insignificant effect on tax aggressiveness of quoted DMBs in Nigeria. This implies that chief executive officer holding dual position leads decrease in tax aggressiveness practice among the quoted DMBs in Nigeria. Theoretically, this finding is not consistent with the agency theory which predicted positive link between CEO duality and tax aggressiveness of companies. Empirically, this finding is similar to the study of Balios, *et al.,* (2025), Nguyen and Trang (2025) and Pham, *et al.,* (2024) who found that CEO duality has a negative relationship with Tax aggressiveness of companies. However, this finding did not support the result obtained by Khan, *et al* (2026), Yahaya, *et al.*, (2024) and Adewole, *et al.*, (2024) who concluded that CEO duality positively significantly relates to tax aggressiveness of companies.

**Conclusion**

Board size has positive and significant effect on tax aggressiveness of quoted deposit money banks in Nigeria. Meaning that increase in number of the size of the board heighten tax aggressiveness practice among the quoted DMBs in Nigeria. This might be the attributed to the role plays by the board of directors in formulating policies and strategies like tax aggressiveness that will enhance the financial performance of bank. Board independence has negative and insignificant effect on tax aggressiveness of quoted deposit money banks in Nigeria. This means that increase in number of the size of the board leads to decrease in tax aggressiveness practice among the quoted DMBs in Nigeria. Board gender diversity has negative and insignificant effect on tax aggressiveness of quoted deposit money banks in Nigeria. This means that increase in number of female among the directors leads to decrease in tax aggressiveness practice among the quoted DMBs in Nigeria. Chief executive officer duality has negative and insignificant effect on tax aggressiveness of quoted deposit money banks in Nigeria. This means that chief executive officer holding dual position leads to decrease in tax aggressiveness practice among the quoted DMBs in Nigeria.

**Recommendations**

i. The government should set up monitoring mechanisms such as continuous tax audit to check the activities of directors of quoted DMBs in Nigeria.
ii. The shareholders of quoted DMBs in Nigeria should sustain or increase the number of board independence (outside directors) to help as internal control mechanism to detect and control tax aggressive tendency by the directors.
iii. Gender balance should be encouraged by shareholders of quoted DMBs in Nigeria because it will help to reduce homogeneity in decision making by directors that may lead to tax aggressive tendency.


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iv. Chief executive officers duality should be encouraged by shareholders of quoted DMBs in Nigeria because it will help to protect the integrity of the bank by functioning as check and balance between the board of directors and board of commissioners in the bank.

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